

**Minutes of the Twenty Fifth Annual General Meeting
of the Members of the
University Of The Witwatersrand Retirement Fund (“the Fund”)
Held on Thursday 27 February 2020 at 13h00 in the Senate Room, Solomon Mahlangu House**

Present:	Prof H Marques	Member Trustee Chairman
	Prof C Auret	Employer Trustee
	Dr K Kasonkola	Employer Trustee
	Mr T Madihlaba	Member Trustee
	Mr Sakhile Nkonyane	Member Trustee
	Ms Z Hassim	Member Trustee
	Mr J Gill	Principal Officer
By invitation:	Mr T Naidoo	NMG Employee Benefits (Pty) Ltd (NMG)
	Ms M Rangwaga	NMG Employee Benefits (Pty) Ltd (NMG)
	Mr L Vermeulen	Mosaic
	Mr D Maetla	Mosaic
Apologies:	Mr D Gozo	Employer Trustee
	Mr C Marumoagae	Employer Trustee

Action

1. Welcome by the Chairman

Professor Marques introduced himself as the Chairman of the Fund, and welcomed all to the meeting. He informed the members of the composition of the Board of Trustees and introduced the Trustees and service providers present at the meeting.

The Board of Trustees were noted as stipulated above.

2. Approval of the minutes of the AGM held on 29 October 2018

The minutes of the annual general meeting held on 30 October 2018 were approved and adopted as a true reflection of the proceedings of the meeting

3. Member Elections

Mr Naidoo apologised to the members for the delay in finalising the member trustee elections. Mr Naidoo explained that the election process was historically carried out by way of a manual process, however, the Trustees decided to change the method for this round and to run the process electronically. The members noted that there was a detailed process to finalise the system, which unfortunately resulted in the process

being delayed. Mr Naidoo added that the reason to move towards an electronic process was to reduce the cost and to streamline the process.

Mr Naidoo took the members through a presentation, that demonstrated the actual process members would have to go through. It was noted that the finalised tool would be available by the end of April 2020. Members were told that they would each receive an emailed link that would direct them to the site, to initiate the process, which included, nominations, acceptance/decline thereof and finally the voting.

Furthermore, Mr Naidoo explained that the Pensions Office, in collaboration with the Trustees of the Fund, had identified shared spaces and computer laboratories, where members, who did not have access to a computer would be given an equal and fair opportunity to participate in the nomination and election process. Mr Naidoo, emphasised that the entire process would be independently audited.

Mr Naidoo confirmed that once the system was finalised, communication would be provided to members.

NMG

4. Trustees' term of office

The Chairman advised members that continuity on the Fund was essential to the effective running of the Fund related matters, and as such the trustees' term of office, that was 3 years at the time, needed to be reviewed.

Furthermore, the Chairman mentioned that the Trustees had discussed, after NMG assisted with a comparison of similar Funds in this respect, increasing the term of office to 5 years. The reasons for the proposal of the increase in the number of years were noted as follows:

- Continuity; and
- Cost reduction for the member elections.

The Chairman also mentioned that the members with the second number of highest votes, would become alternate trustees.

After consideration, the members of the Fund who were in attendance, agreed to the 5 year term of office. NMG undertook to draft a rule amendment in this regard and submit the same to the Financial Sector Conduct Authority (FSCA), for approval.

NMG

5. Change in Investment Consultants

The Principal Officer advised that the Board of Trustees previously appointed Riscura as the investment consultants, in 2012. The Trustees reviewed their performance, which led to a shortlist of other service providers. The members noted that NMG conducted a due diligence on Mosaic, who were ultimately appointed as the Fund's new investment consultants, with effect from 1 November 2019.

6. Report of the Principal Officer

Trustee elections

The PO reminded members that the member trustees' term of office expired in 2019 and that the Trustees were in the process of finalising the electronic system for the

election process. It was noted that this matter was discussed under item 4 of the agenda.

Website

The PO encouraged the members to access the Fund's website on www.uwrf.co.za, where they could find valuable information regarding the Fund and related activities.

Fund Rules

The members recalled that the Fund's rules were consolidated in 2018, to include all amendments that were made. The PO reported that the Fund had submitted these to the FSCA and were awaiting an approval thereof. The PO advised that NMG would follow up with the FSCA in this regard.

NMG

Fund's finances

The PO highlighted that the Fund was given an unqualified audit opinion for the financial year ending 31 December 2018, by the Fund's Auditors PriceWaterHouseCoopers.

Furthermore, it was noted that the Fund's Actuary, wrote a report wherein they reported that the Fund was in a sound financial position. The report was duly submitted to the FSCA for consideration and approval.

Fund expenses

The Fund's operating costs increased by 5.8% in 2018, as a result of inflation and the growth in membership. However, the member levies were left unchanged for 2018 in 2019, as the income generated from the monthly administration was sufficient to meet expenses.

Contributions

It was noted that the Fund had received the monthly contribution within the time period stipulated by the Pension Funds Act.

The members noted that they could increase their monthly contributions, in an effort to enhance their outcomes at retirement. The PO indicated that such members could contact the Pension Office for further information.

Investment Performance

The members noted that the Fund's assets under management amounted to R3.33 billion as at 31 December 2019. The PO indicated that the details of the investment portfolios could be obtained on the Fund's website.

Investment Changes

This item was discussed under item 5 of these minutes.

Insurance Changes

The PO explained that the amount of insurance cover required to support the death in service spouse's and children's pensions were increased. The increases were noted as follows:

	Previous Cost	Current Cost
Spouse's Pension	0.86%	1.10%
Children's Pension	0.66%	0.74%

Benefit statements

Members noted that they could obtain a benefit statement at any point during the year, online via the Fund's website, www.uwrf.co.za.

Pensions

The members noted that the pensions (including children's pensions), were reviewed each year to ensure they kept pace with inflation. The most recent increase granted was 3.6% which was effective 1 January 2020.

Administration

The membership of the Fund grew to just under 5000 members in 2018/19 owing to the insourcing of contracted employees.

It was further noted that Ms Mary Elsmore, who worked in the Pensions Office, retired at the end of 2019, and was replaced by a new employee Ms Nomfundo Buthelezi.

The Chairman thanked the PO for a job well done, in ensuring that the Fund's affairs were run in accordance with legislation.

7. Investment report back from Mosaic Investment Consultants

The PO introduced Mr David Maetla and Mr Leo Vermeulen, who formed part of the investment consulting team at Mosaic.

Mosica presented on the following:

- Global economic outlook;
- Local economic outlook; and
- Portfolio performance.

8. Member presentations

The Chairman reported that Kaelo, in collaboration with NMG would conduct the wellness day. NMG would primarily be responsible for age group focused presentations on retirement fund matter. A financial advisor would also be present at the presentation, to assist members on a one on one basis.

Members were advised to log onto the Fund website, and look out for posters where the dates would be confirmed.

9. Additional items

No additional items were raised.

Close of meeting

The Chairperson thanked all present for their attendance, and with there being no further matters to discuss, the meeting was declared closed.

Signed at _____ on this _____ day of _____.

Chairman